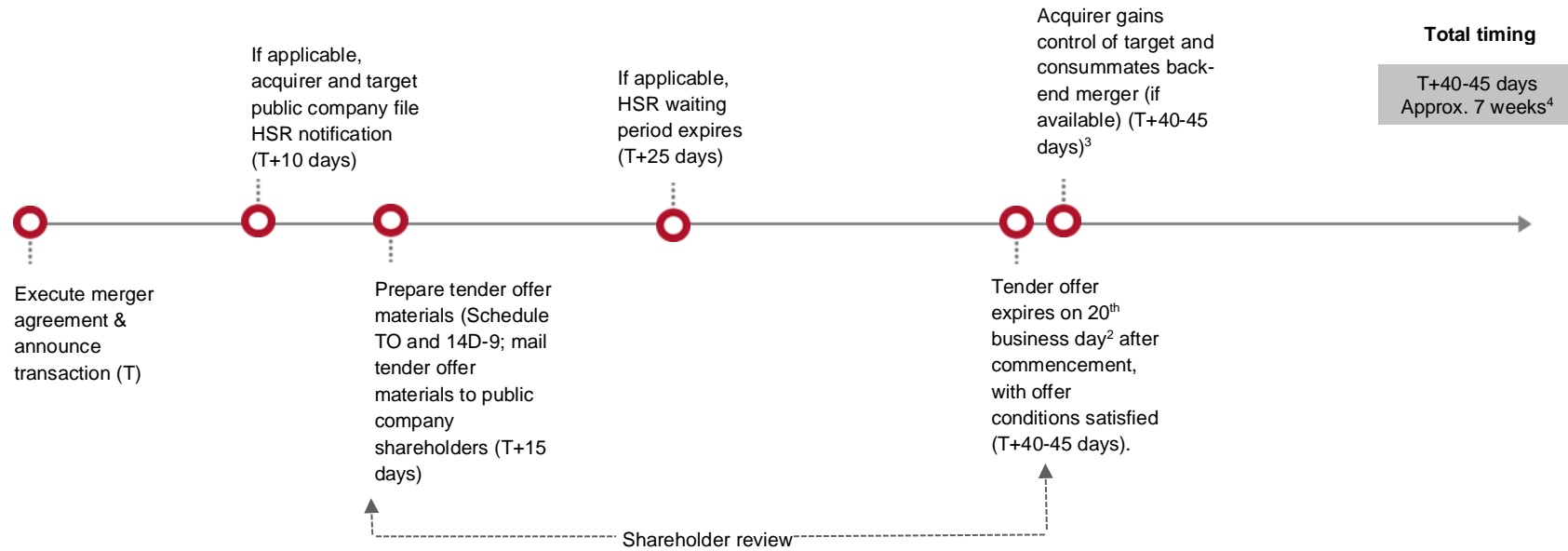


## Two-step, all cash tender offer (Step 1) and merger (Step 2) (indicative timeline)<sup>1</sup>



### Timeline Considerations

- 1 HSR waiting period is 15 days for an all-cash tender (unless second request received).
- 2 If there are any material changes to the terms of the tender offer, these must be disclosed, and the period during which shareholders may tender their shares in the target public company must be extended under SEC Rule 14e-1 under the Exchange Act (the SEC generally expects a minimum extension of 5 business days).
- 3 Indicative timeline assumes that acquirer has received a sufficient number of tendered shares to consummate a backend merger and that the squeeze out merger can proceed without a shareholder vote under Section 251(h) of the Delaware General Corporation Law (for further discussion, see "7.1 Squeeze-out procedures").
- 4 In addition to the above, the timeline may be extended for delays caused by HSR (including HSR "second requests" for information), or CFIUS clearance and shareholder litigation.